



ASPEN FUNDS®

# 51 UPSTREAM ENERGY FUND VII

DIVERSIFIED OIL & GAS PORTFOLIO

*Update | November 4, 2025*

# UPDATE

Through Management's existing relationships, 51 Upstream Energy Fund VII (51 UEF VII) has invested in one project, is in documentation with another, and has identified several more potential acquisitions all in the Powder River Basin (PRB).



# LOWER COMMODITY PRICE IMPACT

## Purchase Price is based on a Present Value Calculation

- **Scenario #1:** Purchase 100 bbl/d, Oil Prices at \$75/bbl, at PV 20%
  - Purchase Price = **\$13.69M**
- **Scenario #2:** Purchase 100 bbl/d, Oil Prices at \$60/bbl, at PV 20%
  - Purchase Price = **\$10.95M (20% Discount)**

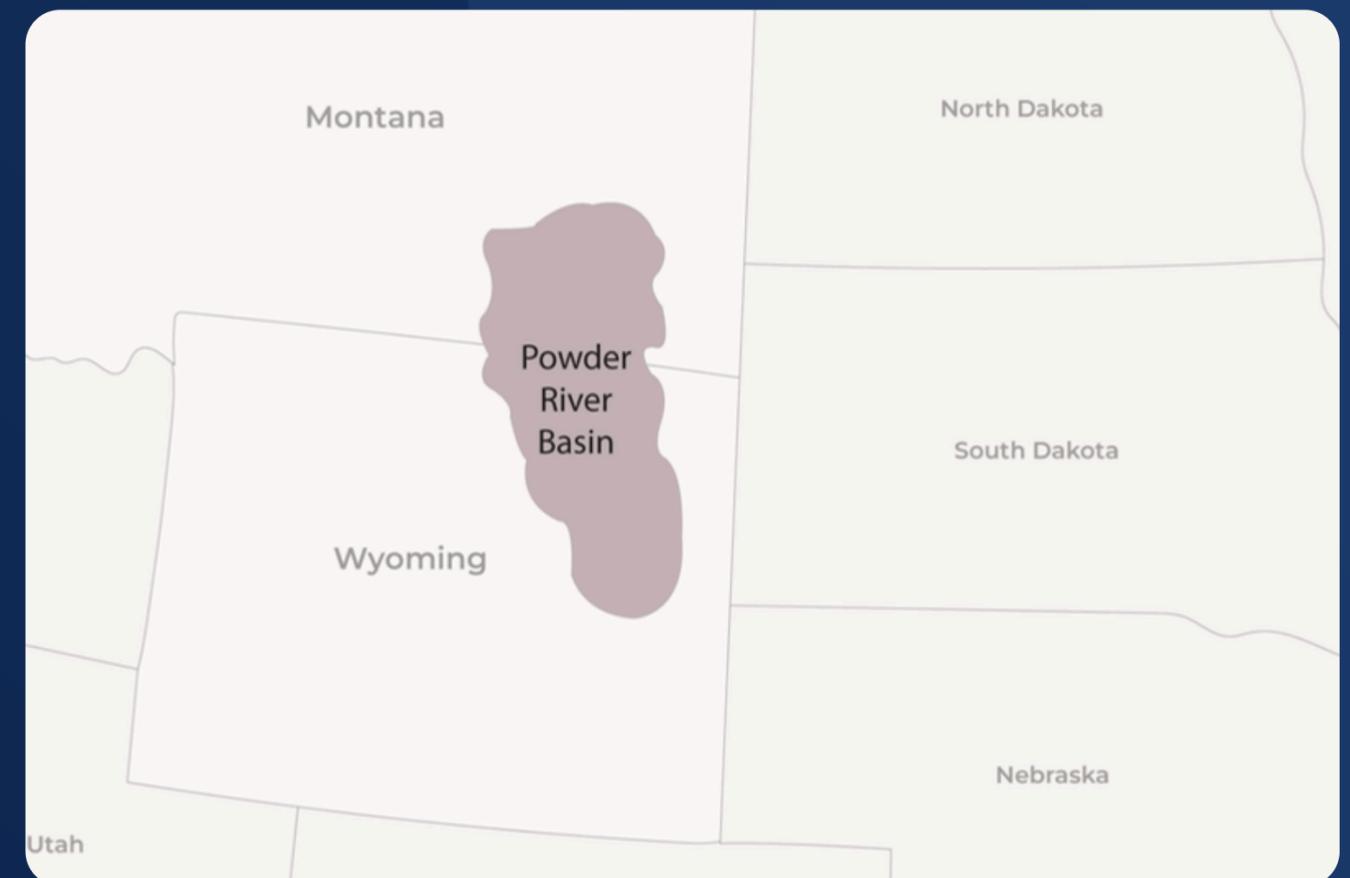
## IMPACT:

- Increase in prices is pure upside
- Lowers breakeven price point



# POWDER RIVER BASIN

- Located in the Northeast part of Wyoming and the Southeast part of Montana
- Most notable operators include Devon, Continental, EOG, and Anschutz
- Stacked reservoirs/formations (“pay zones”) can broaden upside and allow asset diversification with acreage
- Oil heavy production with more than 80% of new wells being designed for oil production rather than gas
- With recent depressed oil prices, Management believes this is an opportunity to buy assets at attractive present value metrics
- Technical innovation is being used to unlock value through 3-mile lateral drilling





# PARTICIPATION IN TWO WELLS

- 51 UEF VII participated in two wells in the Powder River Basin
- These wells are 3-mile laterals targeting the Niobrara Formation
- Operated by Devon
- These 2 wells are offset wells to the most prolific Niobrara well in the basin
- Net Authorization for Expenditure (AFE) to 51 UEF VII is \$3.97MM, \$2MM for one and \$1.97 for the other



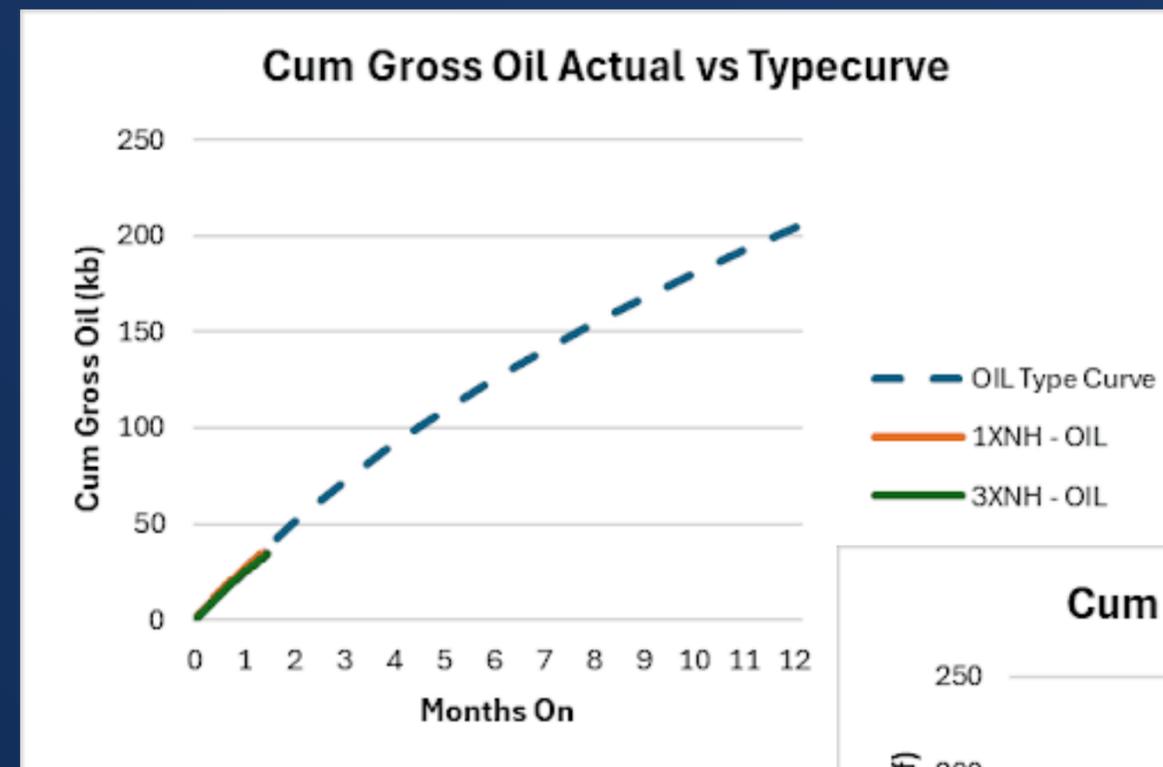
# THE RESULT

The two wells came on to production on September 8th and 10th.

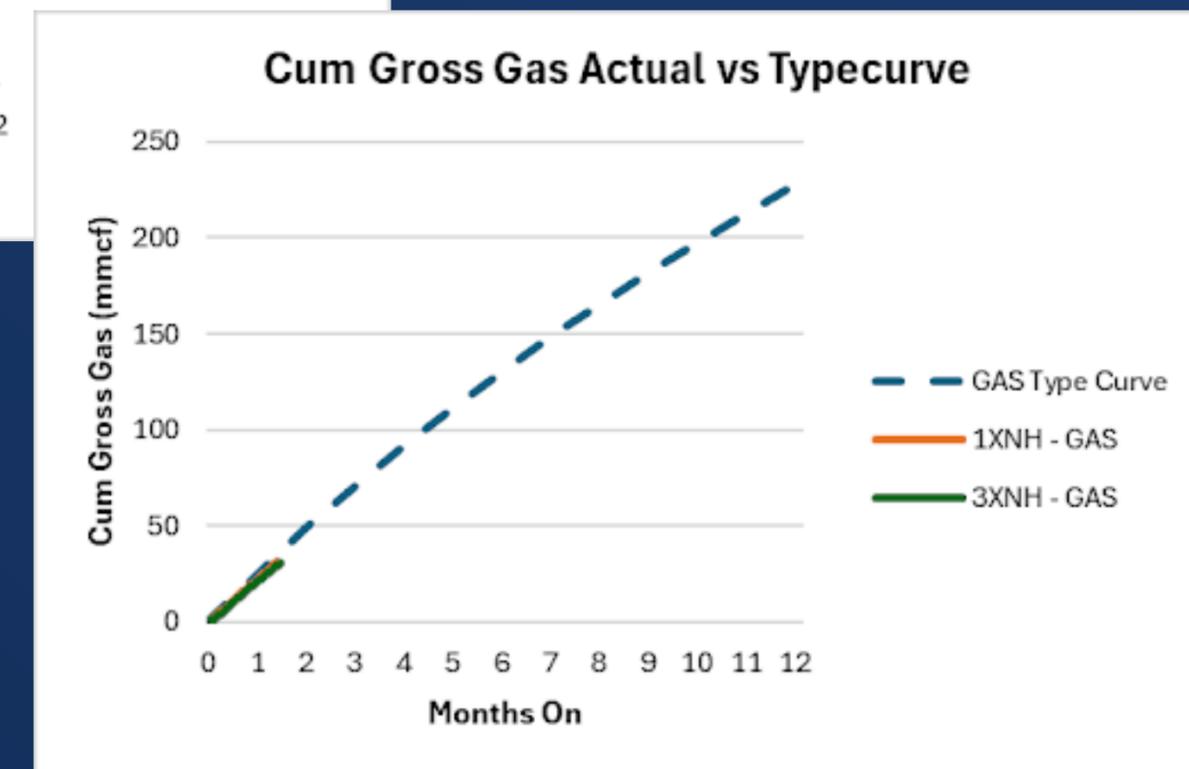
As shown on the right, initial production is in line with our forecasted engineering.

We expect these wells to **payout in just over three years** and to have a project **IRR of 25%+** based on the current strip.

## WELL 1



## WELL 2



# ASSET #1 OVERVIEW

## LOCATION

### *Converse County*

Through Management's existing relationships, another acquisition has been identified within the Powder River Basin

51 UEF VII is currently under LOI and has agreed on terms. Itself and the counterparty are working diligently on a Purchase and Sales Agreement

Anticipate closing in **late November or early December** depending on the quickness of due diligence

**PURCHASE PRICE \$7.25MM**

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**NO. OF WELLS (GROSS) 92**

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**PREMIER OPERATORS  
WITH THE PRB**

**ANSCHUTZ,  
CONTINENTAL, EOG**

## *Current Stats*

### ACQUISITION CURRENTLY PRODUCES

- As of September 2025, daily net volumes are:  
**243 bbl of oil/day, 419 mcf of gas/day, 47 bbl of NGLs/day**

### NEXT TWELVE MONTH

**(NTM) CASH FLOW \$2.91MM**

In addition to the PDP wells, included within the acquisition, with no consideration, is **1,931 of net undeveloped acreage** mostly controlled by Continental Resources



# POTENTIAL ACQUISITIONS

Management has identified **three more potential acquisition** all located within the PRB

All these potential acquisition **fit within the already purchase or under contract assets** that 51 UEF VII owns

All three are either **private equity backed in distress** or **the last investment in the funds** making it an attractive acquisition opportunity

**All acquisitions** have premier operators of either EOG or Continental Resources



# POTENTIAL ACQUISITION #1

## LOCATION

*Converse and  
Campbell County*

PHASE	EVALUATION
PURCHASE PRICE	<b>\$30.5MM</b>
NO. OF WELLS (GROSS)	<b>140</b>
AVG. WI	<b>11.4%</b>
NTM FIELD LEVEL INCOME	<b>\$16.7MM</b>

## *Current Stats*

### ACQUISITION CURRENTLY PRODUCES

**1,503 net Barrels of oil per day  
as of October 2025**

Premier primary operator of EOG



# POTENTIAL ACQUISITION #2

## LOCATION

*Campbell and  
Converse County*

PHASE	SCREENING
PURCHASE PRICE	≈\$12-15MM
NO. OF WELLS (GROSS)	224
AVG. WI	10.3%
NTM PDP CASH FLOW	≈\$2.5MM
NET ACRES ACROSS PRB	30,000

## *Current Stats*

ACQUISITION CURRENTLY PRODUCES

≈500 net Barrels of oil per day

Premier operators



# POTENTIAL ACQUISITION #3

## LOCATION

*Converse, Campbell,  
and Johnson County*

PHASE	EVALUATION
PURCHASE PRICE	≈\$15-20MM
NO. OF WELLS (GROSS)	255
AVG. WI	3.1%
NTM FIELD LEVEL INCOME	\$16.7MM
NET ACRES ACROSS PRB	14,654

## *Current Stats*

### ACQUISITION CURRENTLY PRODUCES

≈1,000 net Barrels of oil per day

Premier operators with EOG, Devon, Continental Resources, and Anschutz



# INVESTMENT OVERVIEW

	5% DISCOUNT ON SHARES	15% DISCOUNT ON SHARES	CLASS A INVESTORS	FAMILY OFFICE SHARE CLASS
Minimum Investment	\$250,000	\$1,000,000	\$150,000	\$5,000,000
Maximum Allotment	\$15MM	\$25MM	Unlimited	Unlimited
Share Price Discount	5%	15%	Par	15%
Target Net Annual Return	26-31%	28-33%	25-30%	28-33%
Target Net IRR	26-31%	28-33%	25-30%	28-33%

**\*FINAL FUNDING DATE IS DECEMBER 23RD**



# GET MORE INFORMATION

If you have any questions, or are **ready to submit your commitment**, please reach out to our Investor Relations team

This fund will close to investors on December 23<sup>rd</sup>, 2025.



[AspenFunds.us/UEFVII](https://AspenFunds.us/UEFVII)



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